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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ **W.P.(C) 8832/2018**

GAURAV DALMIA ..... Petitioner

Through Mr Sandeep Sethi, Senior Advocate with Mr Jishnu Chawdhary, Mr Ankur Singh, Mr Arjit Pratap Singh, Advocates.

versus

RESERVE BANK OF INDIA AND ORS. ..... Respondents

Through Mr H.S. Parihar, Mr K.S. Parihar, Advocates for R1/RBI.

Mr Arun Aggarwal, Advocate for R2 to R5.

AND

\+ **W.P.(C) 8884/2018**

RAGHU HARI DALMIA ..... Petitioner

Through Mr Sandeep Sethi, Senior Advocate with Mr Jishnu Chawdhary, Mr Ankur Singh, Mr Arjit Pratap Singh, Advocates.

versus

RESERVE BANK OF INDIA & ORS ..... Respondents

Through Mr H.S. Parihar, Mr K.S. Parihar, Advocates for R1/RBI.

Mr Arun Aggarwal, Advocate for R2 to R5.

CORAM:
HON'BLE MR. JUSTICE VIBHU BAKHRU

O R D E R

% **24.08.2018**

CM APPL. 33963/2018 in W.P.(C) 8832/2018
CM APPL. 34182/2018 in W.P.(C) 8884/2018

1. Exemptions are allowed, subject to all just exceptions.

2. The applications are stand dispose of.

W.P.(C) 8832/2018
W.P.(C) 8884/2018

3. The petitioners have filed the present petitions, *inter alia*, impugning

a communication dated 27.07.2018 whereby the petitioners have been declared as wilful defaulters. Prior to the said order, the respondent bank had issued a show cause notice dated 06.02.2018. The said notice indicated four grounds on which the respondent bank was proposing to declare the petitioners as wilful defaulters. The said grounds are set out below:-

> “1. The company has envisaged Captive Power Plant (CPP) as part of the project. Rs.49.17 crores drawn for CPP project. Only Rs. 10.68 cr incurred towards expenses i.e., the company has not utilised the Bank's funds for the purpose for which Bank finance was availed. In spite of several demands the company has not refunded the balance amount of Rs38.49 cr.
>
> 2. The company is maintaining current account with ICICI Bank (outside the consortium) without prior approval of the consortium members and has not closed even after giving several commitments.
>
> 3. Company was maintaining current account with SBI (Member of the consortium) without prior approval of the consortium.
>
> 4. The company has availed CC limit of Rs.8.20 cr from our Bank. However, as per the stock statement as on 28.02.2017, the DP arrived is only Rs.0.30 lacs (ourshare).”

4. The petitioners had responded to the aforesaid allegations. Although the respondent has rejected the representations made by the petitioners, the impugned order does not indicate any reason for the same; it does not indicate the grounds on which the petitioners have been declared a wilful defaulter. The learned counsel appearing for the respondent bank states that the bank shall pass a brief reasoned order indicating the ground(s) that were held against the petitioners.

5. In view of the above, the impugned order dated 27.07.2018 is set aside leaving it open for the respondent bank to pass an appropriate order(s).

6. The petitions are disposed of.

VIBHU BAKHRU, J

AUGUST 24, 2018

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